Changes in UTI

†2407. SHRIMATI SAVITA SHARDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are considering to bring about basic changes in Unit Trust of India;

(b) if so, whether Government have taken any action in this direction; and

(c) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) Government announced a financial package for US-64 on 28.12.01. As a part of the financial package, UTI was asked to implement time-bound reforms based on the recommendations of the various expert Committees including Tarapore Committee. In this regard, appropriate action has been initiated by UTI and the Government.

Operation of banks without licences

†2408. SHRI RAJNATH SINGH 'SURYA': Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that banks are operating without licence in the country;

(b) if so, whether Government would take steps against such banks;

(c) the reasons behind people dealing with such banks; and

(d) whether Government propose to take necessary steps to make people aware in this regard from time to time?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) According to Reserve Bank of India (RBI), 17 State Co-operative Banks, 294 District

†Original notice of the question was received in Hindi.

Central Co-operative Banks and 128 Urban Co-operative banks which were in existence as on 1st March, 1966 *i.e.* the date of applicability of the Act to co-operative banks, are carrying on banking business without licence in terms of the provision of the Banking Regulation Act, 1949.

In addition, 18 Urban Co-operative Banks were opened in Kerala without obtaining requisite licence from RBI.

(b) to (d) RBI issues public notification in national and local dailies, regarding the status of banks carrying on banking business illegally, to warn the members of the public against dealing with such banks. The matter is taken up with the concerned State Governments and criminal complaints are filed against the unauthorised banks.

Abolition of Policies by LIC

2409. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that LIC has abolished some of its plans; and

(b) if so, the details thereof and the reasons for stopping those policies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Life Insurance Corporation of India (LIC) has informed that they have withdrawn fourteen plans during the last one year. They are Bima Sandesh (Table No. 94), Bima Kiran (Table No. 111), Jeevan Shree (Table No. 112), Children's Money Back Assurance Plan (Table No. 113), Jeevan Suraksha (Table 122), Jeevan Sanchaya-12 years (Table No. 123), Jeevan Sanchaya-15 years (Table No. 124), Jeevan Sanchaya-20 years (Table No. 125), Jeevan Sanchaya-25 years (Table No. 126), Jeevan Sneha (Table No. 128), Bima Nivesh (Table No. 132), Bima Nivesh 2001 (Table No. 41), New Jeevan Akshay (Table No. 144) and New Jeevan Dhara (Table No. 145).